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## No crisis on the horizon?



There are so many fissures in the global economic foundation that the next financial crisis could come from almost anywhere. The New York Times reported that Wall Street investment banks are going to town with [collateralized loan obligations \(CLOs\)](#) that are put together from numerous covenant-lite corporate loans. When packaged together by skilled alchemists, the junk turns into gold. An explosion here would be enough to cause a bad recession, an economics professor told the NYT. Fear not, says CNB Gov. Jiří Rusnok, because there is no crisis on the horizon. He said on Sept. 26 that the [CNB's numbers show nothing of the kind](#). He was franker in an earlier [interview with Právo](#): "We must recognize that we live in a time replete with uncertainty. Each person must try to minimize the risks on his or her own level." Another way of saying the same thing is that if you are taken off guard when the next financial crisis comes, it will mainly be your own fault.

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